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Cryptocurrency and ICO Market Overview 2017

THURSDAY, JANUARY 4TH, 2018 12:55PM UTC



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Coinspeaker partnered with ICOBox to provide our readers with the cryptocurrency and ICO markets in the year 2017.

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This report presents data on the cryptocurrency and ICO market changes that took place in 2017.

1. General cryptocurrency and digital assets market analysis (by quarter, year). Market tre

1.1 General cryptocurrency and digital assets market analysis.

**Table 1.1. Quarterly trends in capitalization of the cryptocurrency market and the Top 10 c
2017, to January 1, 2018**

	Parameter	1-Jan-17*	1-Apr-17	1-Jul-17
1	Total market capitalization, USD billion	17.7	25.9	100
2	Altcoin market capitalization, USD billion	2.2	8.5	59
	Altcoin dominance, %	12.7%	32.7%	59.0%
3	Bitcoin price, \$	964	1 072	2 493
	Bitcoin market capitalization, USD billion	15.5	17.4	40.9
	Bitcoin dominance, %	87.5%	67.2%	40.9%
4	Ripple price, \$	0.0065	0.022	0.263
	Ripple market capitalization, USD billion	0.24	0.81	10.1
	Ripple dominance, %	1.3%	3.1%	10.1%
5	Ethereum price, \$	7.98	50.0	293
	Ethereum market capitalization, USD billion	0.7	4.5	27.3
	Ethereum dominance, %	3.9%	17.4%	27.3%
6	Bitcoin Cash price**, \$	—	—	—
	Bitcoin Cash market capitalization, USD billion	—	—	—
	Bitcoin Cash dominance, %	—	—	—
7	Cardano price***, \$	—	—	—
	Cardano market capitalization, USD billion	—	—	—

	Cardano dominance, %	–	–	–
8	Litecoin price, \$	4.33	6.65	40.40
	Litecoin market capitalization, USD billion	0.2	0.3	2.1
	Litecoin dominance, %	1.2%	1.3%	2.1%
9	IOTA price****, \$	–	–	0.40
	IOTA market capitalization, USD billion	–	–	1.1
	IOTA dominance, %	–	–	1.1%

Over the past year 2017, total cryptocurrency market capitalization increased by nearly \$600 billion, from \$17.7 billion to \$612.9 billion, i.e. by a factor of 1.1). Figure 1 shows the evolution of the cryptocurrency market during 2017.* Prices and capitalization shown as of 00:00 UTC on the corresponding day
 ** The change in this indicator over the year was calculated from the time when information on the capitalization of the Bitcoin Cash cryptocurrency appeared
 *** The change in this indicator over the year was calculated from the time when information on the capitalization of the Cardano cryptocurrency appeared
 2017.

**** The change in this indicator over the year was calculated from the time when information on the capitalization of the IOTA cryptocurrency appeared (Data source: coinmarketcap.com, <https://www.smithandcrown.com>)

Figure 1. Evolution of the cryptocurrency market in 2017 (total market capitalization)

Total Market Capitalization



Data source: coinmarketcap.com

The growth in cryptocurrency market capitalization was particularly vigorous in November-December 2017, reaching \$650 billion on December 21, followed by a slight downward adjustment. The overall growth was di

capitalization by approximately \$220 billion, from \$15.5 billion to \$236.7 billion, with the substantial \$374 billion, from \$2.2 billion to \$376.2 billion, accounting for the remaining growth. The total number of assets on exchanges increased over the year from 617 to 1,335 (according to the data of coinmarketcap). Due to the appearance of a large number of competitors (altcoins), the dominance of Bitcoin has decreased considerably over the year, from 87.5% to 38.6%. Figures 2 and 3 show a breakdown of cryptocurrency market capitalization (USD billion) and dominance (%) at the start of 2017 and 2018.

Figure 2. Breakdown of cryptocurrency market capitalization (USD billion) and dominance (%) at the start of 2017 and 2018.

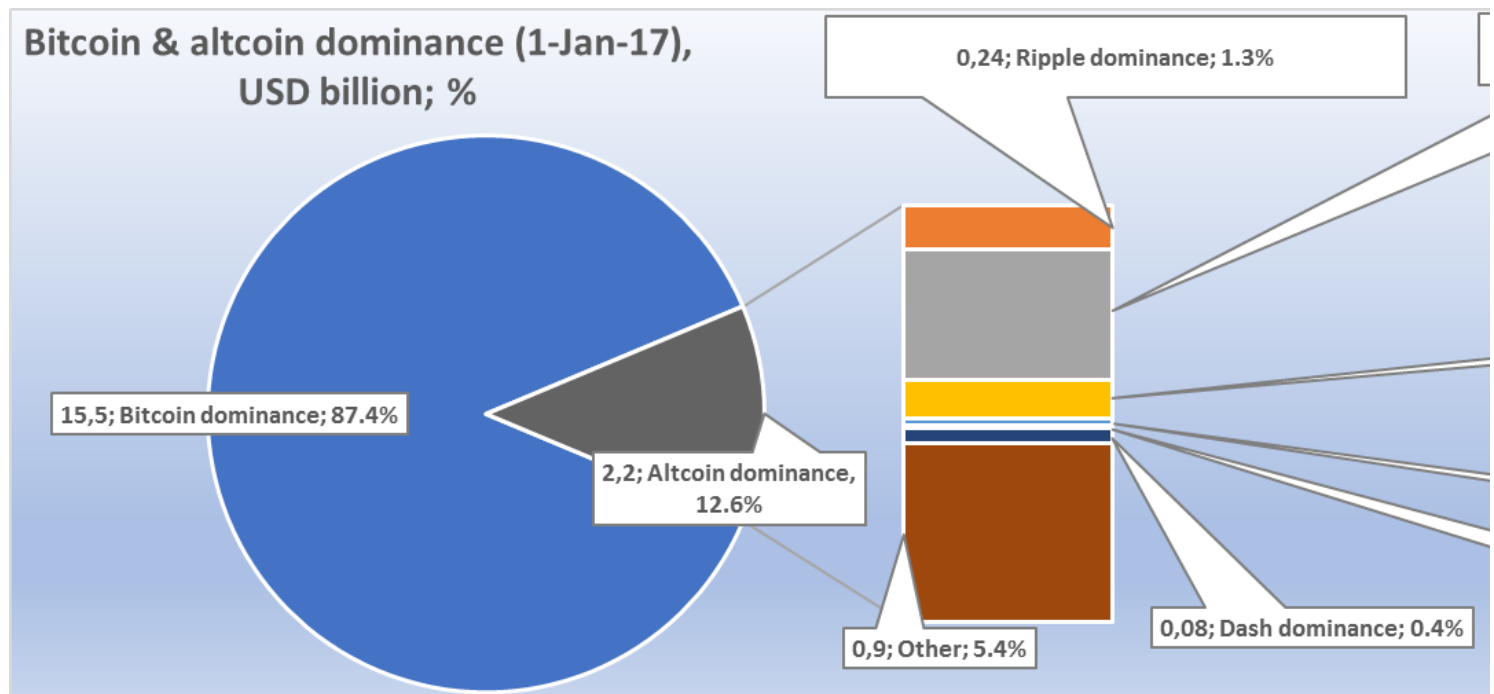
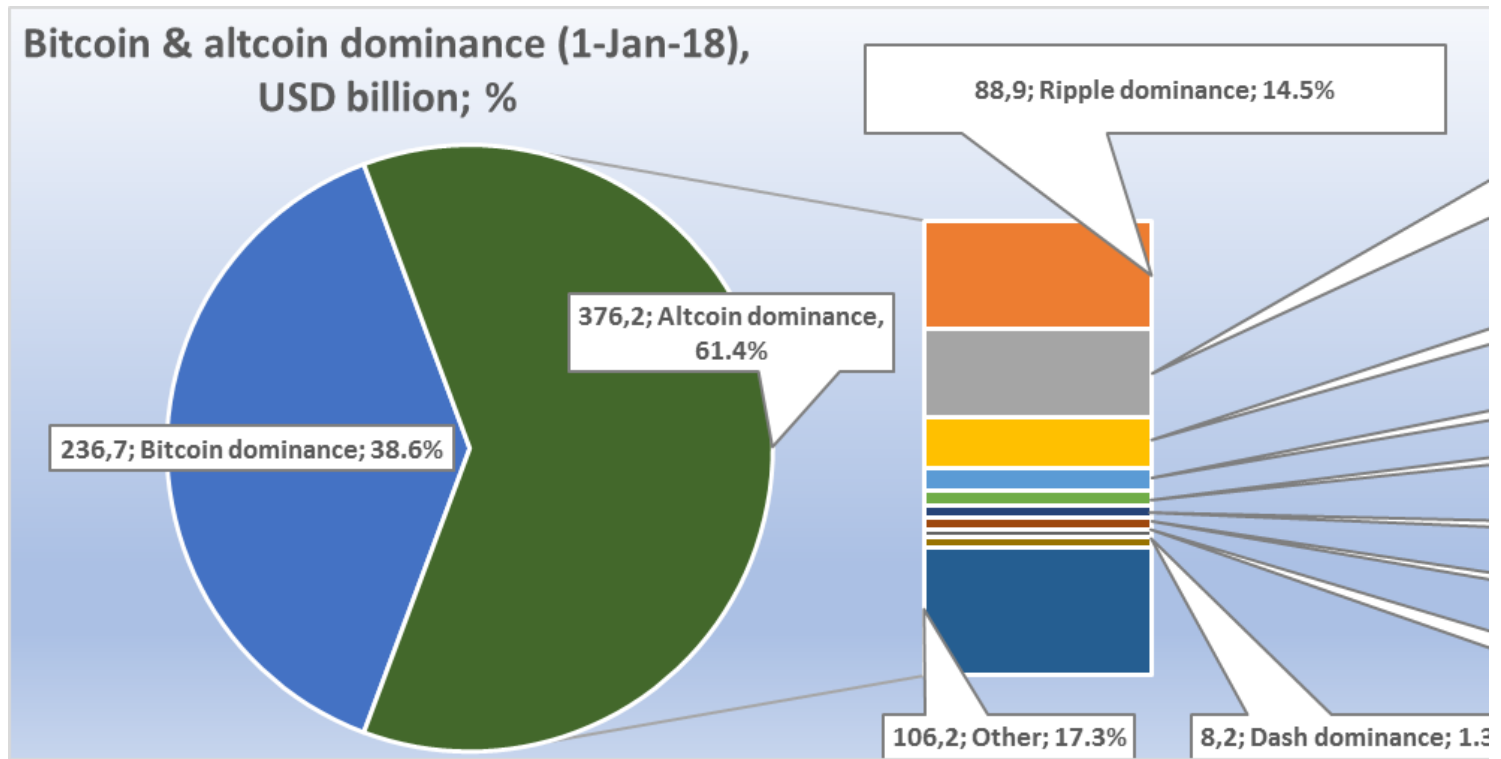


Figure 3. Breakdown of cryptocurrency market capitalization (USD billion) and dominance (%) at the start of 2017 and 2018.



The structure of the cryptocurrency market changed considerably over the course of 2017, although in terms of capitalization. For the most part, the three leading altcoins held second, third, and fourth place, which appeared as a result of the Bitcoin hard fork on August 1. For example, Ethereum dominance began at the beginning of 2017 to 27.3% by July 1, 2017, but then fell back to 11.9% by the end of the year, with capitalization being taken over by Ripple, the price of which increased significantly during 2017 (fig

The Bitcoin price appreciated during 2017 by a factor of 14, from \$964 to \$14,112. Figure 4 shows

Figure 4. Record high Bitcoin prices in 2017, \$



Figure 4 shows how the cryptocurrency market reacted to the start of trading in Bitcoin futures on the CME Group (December 18, 2017) and CBOE (December 10, 2017). Right before the start of trading in futures, the Bitcoin price surpassed several thresholds all at once. It doubled from \$9,000 to \$18,000 over the course of only one day (December 8, 2017). However, a downward adjustment took place over the next two days, with the price falling to \$12,000 by the start of trading on CBOE (December 10, 2017).

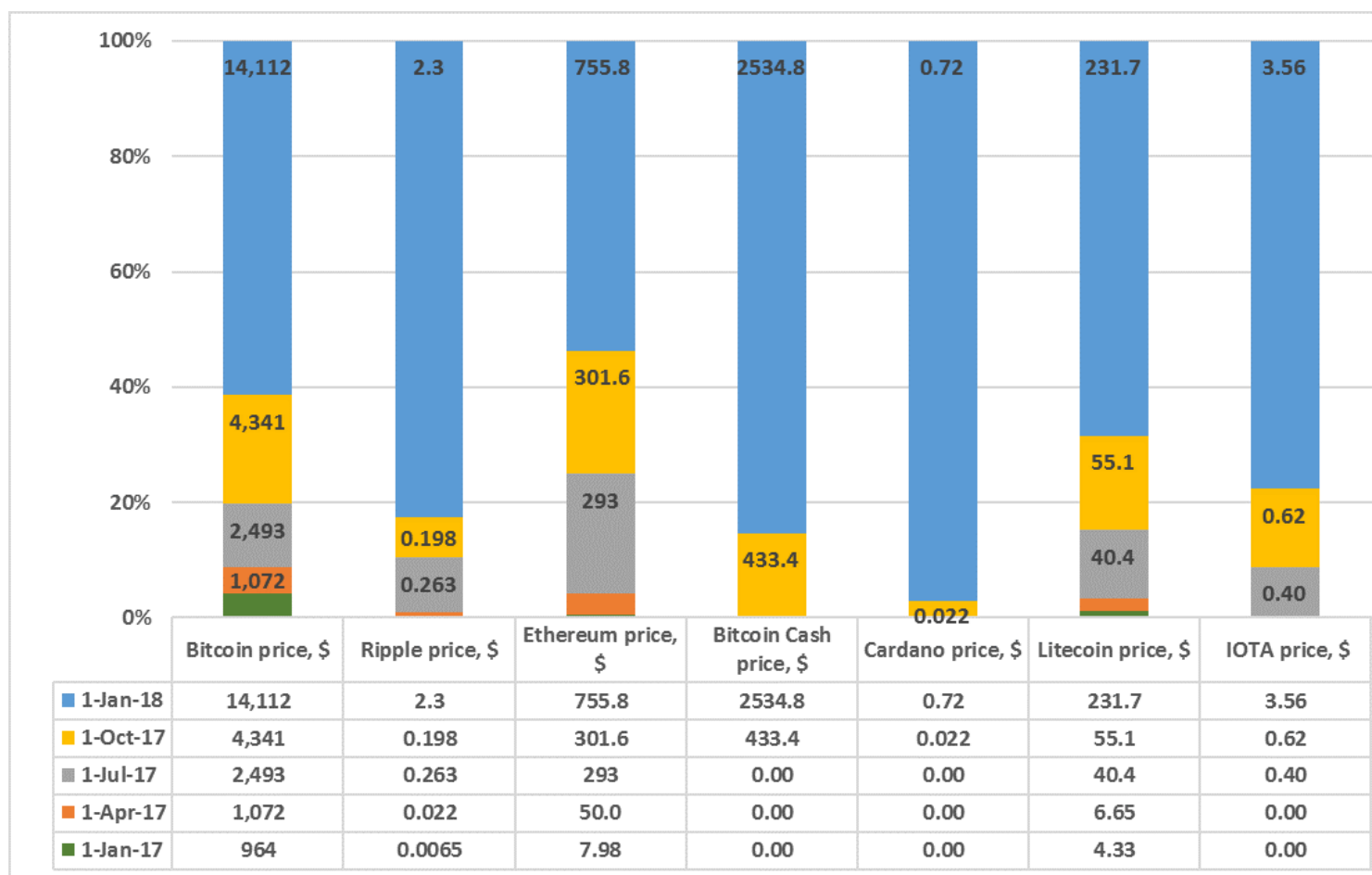
Similarly, the Bitcoin price recovered over the week prior to the start of trading in futures on the CME Group, the largest commodities exchange, and exceeded \$20,000 (December 17, 2017), but on the day before the start of trading, a downward adjustment to \$18,500-\$19,000 was seen by December 18, 2017. After the start of trading on the CME Group, the Bitcoin price fell over four days all the way to \$12,000 (December 22, 2017), but by the end of December, it was being traded in the range of \$12,300 to \$16,800.

It can be conjectured that, right before the start of trading in Bitcoin futures (one-two weeks in advance), the cryptocurrency was bought up to allow the subsequent adjustment of its price. It is also clear that the introduction of a financial asset and the appearance of the futures had a generally favorable impact on the cryptocurrency market, drawing attention to Bitcoin, and led to an increase in demand for this cryptocurrency.

The data given above attest to the high liquidity of the cryptocurrency market and the traders' readiness to profit from short-term changes in exchange rates. At the same time, there are numerous individual and institutional players on the cryptocurrency market. However, when these institutional buyers appear, the market may undergo significant changes due to the appearance of the new mechanisms of risk hedging and the emergence of high-speed bots that perform transactions in microseconds using developed trading strategies under the influence of financial funds. It is well known that Goldman Sachs, one of the world's largest financial institutions, is already helping its clients to buy and sell Bitcoin futures contracts. Going forward, the number of financial institutions in the cryptocurrency market will increase, which will attract the large funds and require more clear-cut rules.

To analyze trading activity on cryptocurrency exchanges in 2017, the quarterly trends in the prices and market capitalization have been compiled (fig. 5).

Figure 5. Quarterly trends in the prices of the Top 10 cryptocurrencies by capitalization



* The data for Bitcoin Cash and Cardano are given from the start of the fourth quarter, and for IOTA from the start of the third quarter

** The prices are shown as of 00:00 UTC on the corresponding day (Data source: coinmarketcap.com)

The significance of the fourth quarter of 2017 for the cryptocurrency market and its substantial impact on cryptocurrencies can be seen from figure 5. The increase in the prices of the following cryptocurrencies from January 1, 2017, to January 1, 2018, was especially noteworthy:

- Cardano from \$0.022 to \$0.72 (by more than 32 times)
- Stellar from \$0.0135 to \$0.36 (by more than 25 times)
- Ripple from \$0.198 to \$2.300 (by more than 10 times)

Table 1.2 shows the calculations of the quarterly trends of the cryptocurrency market and the Top 10 cryptocurrencies from January 1, 2017, to January 1, 2018, in percentages. The figures in US dollars from Table 1.1

Table 1.2. Quarterly trends of the cryptocurrency market and the Top 10 cryptocurrencies 2017, to January 1, 2018 (as a %)

No	Parameter*	Q1, %	Q2, %	Q3, %
1	Total market capitalization, \$	46.3%	286.1%	47.9%
2	Altcoin market capitalization, \$	278.6%	595.8%	28.7%

3	Bitcoin price, \$	11.2%	132.6%	74.2%
	Bitcoin market capitalization, \$	12.4%	135.0%	76.0%
4	Ripple price, \$	233.3%	1108.9%	-24.8%
	Ripple market capitalization, \$	243.0%	1138.1%	-24.7%
5	Ethereum price, \$	526.9%	486.3%	2.8%
	Ethereum market capitalization, \$	547.1%	503.4%	5.0%
6	Bitcoin Cash price**, \$	–	–	–
	Bitcoin Cash market capitalization, \$	–	–	–
7	Cardano price***, \$	–	–	–
	Cardano market capitalization, \$	–	–	–
9	Litecoin price, \$	53.6%	507.5%	36.5%
	Litecoin market capitalization, \$	57.8%	523.6%	40.1%
10	IOTA price****, \$	–	–	54.6%
	IOTA market capitalization, \$	–	–	54.6%
11	NEM price, \$	305.9%	969.6%	47.6%
	NEM market capitalization, \$	305.9%	969.6%	47.6%
12	Stellar price, \$	-4.7%	1047.7%	-48.8%
	Stellar market capitalization, \$	-3.7%	1591.8%	-17.5%
13	Dash price, \$	562.8%	144.5%	80.0%
	Dash market capitalization, \$	582.6%	151.2%	84.7%

* The figures in Table 1.2 were received based on the figures from Table 1.1, which were indicated in US dollars

** The change in this indicator over the year was calculated from the time when information on the capitalization of the Bitcoin Cash cryptocurrency appeared

*** The change in this indicator over the year was calculated from the time when information on the capitalization of the Cardano cryptocurrency appeared in 2017.

**** The change in this indicator over the year was calculated from the time when information on the capitalization of the IOTA cryptocurrency appeared

Data source: coinmarketcap.com, <https://www.smithandcrown.com>

Many media outlets have repeatedly called 2017 the year of the cryptocurrency. Indeed, the growth of cryptocurrencies by capitalization reached surprising record highs (see fig. 6). For example, the Ripple price grew in 2017 by 35,160%, from \$0.006523 to \$2.30, i.e. an increase 352.6x. The growth in prices during Q4

Figure 6. Record growth in prices of the Top 10 cryptocurrencies by capitalization

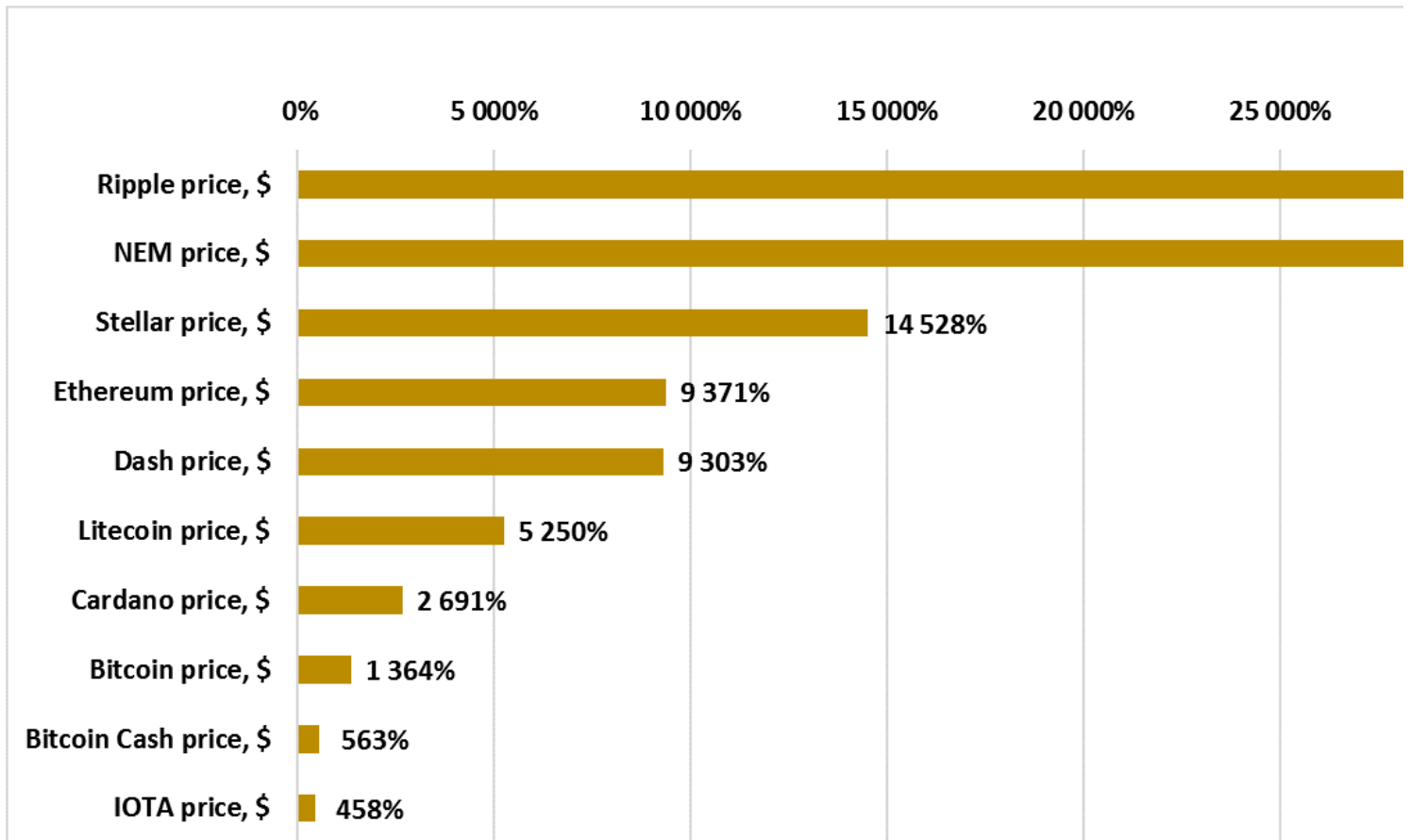


Figure 7. Record growth in prices of the Top 10 cryptocurrencies by capitalizat

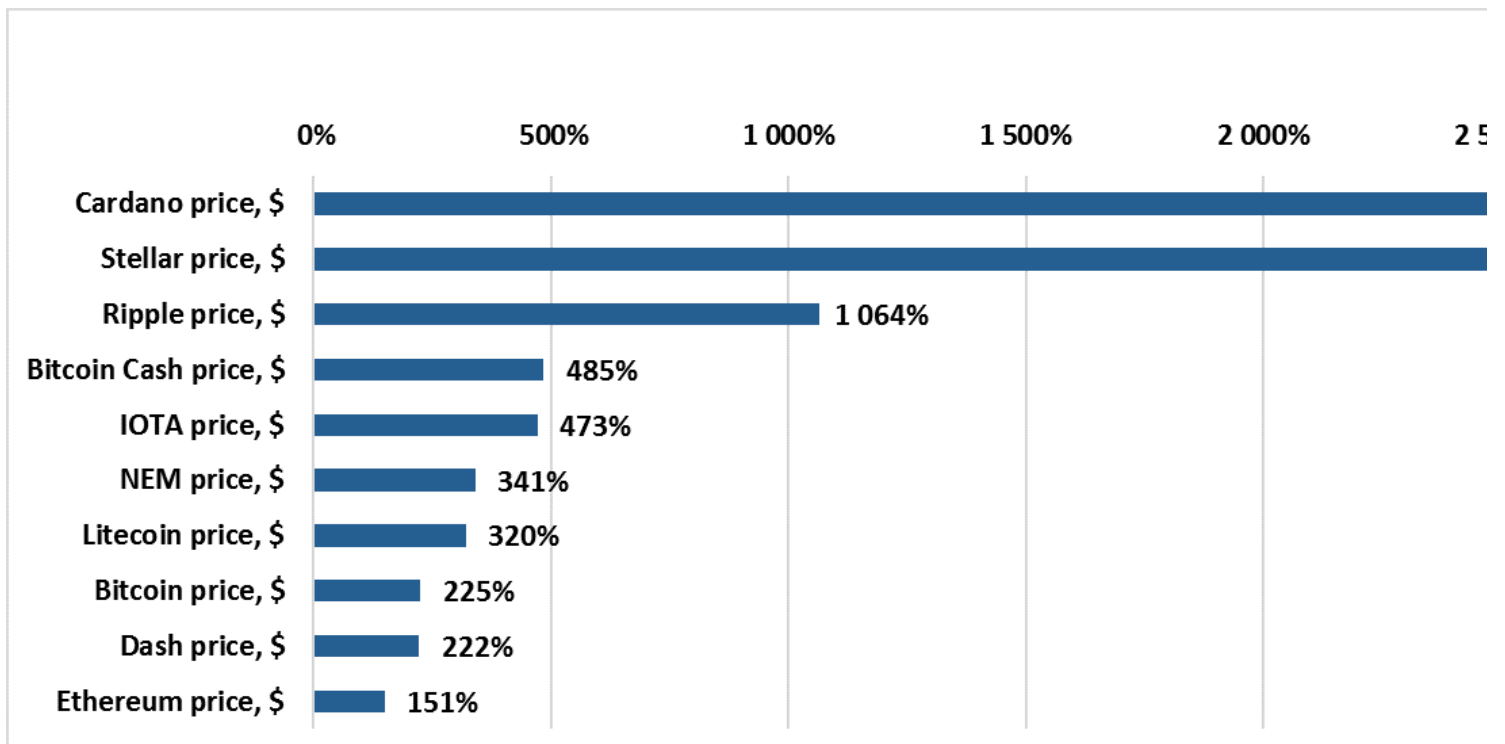


Table 1.3 shows the key events of 2017 having an influence on the prices of the dominant cryptocu market in general, with an indication of their nature and type of impact.

Table 1.3. Key events having an influence on the cryptocurrency ma

No	Factors and events (link to source)	Date of news	Date of event*
1.	Bitcoin Price Reaches \$1,000 [source: Coinmarketcap]	January 1, 2017	For the first time since 2013, Bitcoin rea \$1,000 and broke the record for daily tra volume. A positive start to the year for B
2.	How Japan's New Regulations Affect Bitcoin Exchanges [source: Bitcoin.com]	February 14, 2017	The Japanese government took a new s the path to legalization of cryptocurrenci country, issuing a law obliging all cryptor exchanges to register with the country's services agency. This step demonstrate seriousness of the government's intentic its favorable attitude to cryptocurrencies
3.	Bitcoin Transaction Fees Are Up More Than 1200% in Past Two Years [source: Bitcoin.com]	February 22, 2017	Due to the growth in the popularity of Bit 2017, the number of transactions increa significantly, leading to an increase in tra fees to \$0.25 (just a few years ago the transaction fee was not appreciable). Th news for Bitcoin, as the growth in the tra fee shows that Bitcoin is already experie problems with scalability, and this proble only get worse in the future.
4.	SEC Disapproves ETF in Bitcoin [source: Sec.gov]	March 10, 2017	Although there was not much hope from beginning that the SEC would approve f Bitcoin, this news shows that the cryptocurrencies are not yet ready to en world of big finance.
5.	Japan Adopts Law Giving Bitcoin the Status of a Payment System [source: Japan Times]	April 1, 2017	Japan is one of the leaders in assimilati cryptocurrencies, and the new law giving the status of a payment system only cor leadership position. Other countries may its lead.
6.	A Compromise for Bitcoin Scalability: SegWit2X [source: Twitter]	April 1, 2017	One of the possible solutions to the scal problem forwarded by Sergio Lerner. Th solution combines the increase of a bloc megabytes with the simultaneous use of segregated witness.
7.	"Due to Popular Demand" Goldman Starts Covering Bitcoin [source: Zerohedge]	June 13, 2017	This could be a tipping point. After all, o past few years Goldman Sachs has bee opponent of Bitcoin, and now it has start issue Bitcoin analytics. As stated by the company, the decision was taken due to pressure from clients, who are greatly in in the new asset.

8.	SEC Issues Investigative Report Concluding DAO Tokens, A Digital Asset, Were Securities [source: Sec.gov]	July 26, 2017	The SEC set a precedent by establishing legal status of one of the new tokens. The Commission determined that tokens must be regulated by the US Securities Act. This seriously handcuffs the process of issue of new tokens. This news may negatively impact the ICO market, as the start of regulatory token issues has been established.
9.	First Bitcoin Cash (BCC or BCH) Block Mined [source: Bitcoin.com]	August 1, 2017	A Bitcoin hard fork that increases the size of a block to 8 megabytes was held on August 1. Bitcoin Cash may become a potential replacement for Bitcoin, although for now it is not being traded at approximately 15% of the price.
10.	Chinese Central Bank Declares ICOs Outside the Law [source: Caixin.com]	September 4, 2017	This is unfavorable news for the entire cryptocurrency market, as one of the major countries in cryptocurrencies has demonstrated that it is not yet ready to promote the crypto industry by placing a ban on all ICOs and cryptoexchanges. The Chinese government announced that this compulsory measure was taken to mitigate risks for consumers.
11.	\$257 Million: Filecoin Breaks All-Time Record for ICO Funding [source: Coindesk]	September 7, 2017	The phenomenal record amount of funds collected by the Filecoin project shows that it may truly be a disruptive technology for a variety of projects, and suggests that this is something big.
12.	Bitcoin Capitalization Reaches \$100 Million [source: Coinmarketcap]	October 21, 2017	This momentous Bitcoin capitalization figure is comparable to the capitalization of S&P 500 companies, and shows the seriousness of the entire crypto industry and attracts more attention from both the general public and institutional players.
13.	The CME Group Announces Its Intention to Issue Bitcoin Derivatives	October 31, 2017	This news signifies the possible willingness of the professional financial sector to start its acquaintance with the crypto industry and to open the door to big money.
14.	Liquidity Network Makes Off-chain Protocol for Ethereum [source: Twitter]	November 27, 2017	The test launch of an improved transaction protocol in the Ethereum network has a positive effect on the cryptocurrency's price. There is a one-way payment channel that allows to be sent to predetermined users without data in a public blockchain, while still retaining the security of the Ethereum network. This innovation may improve the platform's efficiency.
15.	Bitcoin Price Recovers from a Low of \$13K as CBOE's Future Contracts Go Live [source: Coinbase]	December 11, 2017	Right before the launch of the futures, the price fell almost to \$13,500 due to uncertainty.

	Coinspeaker		However, the CBOE website crashed immediately after the launch of the futur the colossal number of visitors, and the price increased over the course of the d \$16,500, showing the highest five-minut spurt in its history.
16.	Bitcoin Price Reaches \$20,000 on Many Major Exchanges, and Total Cryptocurrency Market Capitalization Exceeds \$600 Billion for First Time [source: Coinmarketcap]	December 17, 2017	A new record high was reached, and a psychological barrier was overcome, against a backdrop of the launch of bitcoin futures and another cryptocurrency exchange. There since the start of the year the Bitcoin price increased by a factor of 20 and has proved the whole world that cryptocurrencies have the right to exist. The cryptocurrency market passed half a trillion dollars, thereby assuring credibility and attracting ever growing attention from both serious players on the financial markets and the general public.
17.	Company Halts ICO After SEC Raises Registration Concerns [source: Sec.gov]	December 29, 2017	On December 11 the California-based startup Munchee returned all funds collected during its initial coin offering (ICO) to backers after the Securities & Exchange Commission (SEC) identified a number of violations during its performance.
18.	Ripple Takes Second Place Among Cryptocurrency by Capitalization [source: Coinmarketcap]	December 30, 2017	Ripple continues its meteoric growth, having increased from \$0.0064 at the beginning of the year to \$2.30, a growth of 36,000% over the year. This has made it the second-place cryptocurrency in terms of capitalization, overtaking Ethereum. The year 2018 will be important for Ripple, as it will either lose its position after a downward adjustment or continue its growth and challenge Bitcoin leadership in terms of capitalization.

Table 1.4 gives a list of events, information on which could impact both the prices of specific crypto

Table 1.4. Events that could have an influence on cryptocurrency prices (the crypto

No	Factors and events (link to source)	Date of news	Date of event*	Description
1.	China's Central Bank is Developing Its Own Digital Currency, Even as It Bans Bitcoin and Private Cryptos [source: SCMP]	November 5, 2017	2018	Will have a favorable impact in the market on the entire market, thanks to the development of blockchain technology as effectively necessary at the highest level in on

				most progressive countries in this a However, certain select cryptocurre suffer due to the increased competi there may also be risks associated fact that the Chinese cryptocurrenc be truly autonomous.
2.	Cboe's President Hints at Ether and Bitcoin Cash Futures [source: Businessinsider]	December 1, 2017	2018	The President of the Cboe exchange Chicago has hinted at the possibility issue of new Bitcoin Cash futures.
3.	South Korea Joins Asian Trend as It Mulls Ban on Bitcoin [source: Asia Nikkei]	December 12, 2017	2018	The Ministry of Justice of South Korea considering the possibility of a full ban on cryptocurrencies in the country due to high risks of fraudulent schemes. A ban on cryptocurrencies is only one of the possible ways the situation could develop, in any case will have negative consequences for the market, since it shows that progressive countries such as South Korea are entertaining the possibility of a ban on cryptocurrencies.
4.	Crypto to Take Center Stage at G20 [source: Bitcoin.com]	December 18, 2017	2018	The French Minister of Finance has announced that he intends to raise the issue of bitcoin at the upcoming G20 summit. Discussion of bitcoin at such a high level with members of the governments of the most influential countries could affect the bitcoin exchange rate and the market as a whole. The exact agenda is not yet known.
5.	Goldman Is Setting Up a Cryptocurrency Trading Desk [source: Bloomberg]	December 21, 2017	2018	This announcement shows that financial professionals are seriously interested in the cryptocurrency market, with Goldman Sachs launching its cryptocurrency trading desk. This is very good news for the entire cryptocurrency industry.

* Event will possibly happen in the future

2. General analysis of the ICO market during 2017.

2.1 Brief market overview (important events during 2017)

- 2016: The Year Blockchain ICOs Disrupted Venture Capital [source: [Coindesk](#)]
- Watch Out – The ICOs Are Coming [source: [Coindesk](#)]
- CoinDesk Research: Speculation Driving Boom in Blockchain 'ICOs' [source: [CoinDesk](#)]

- Investment Firm Blockchain Capital is Launching a \$10 Million ICO [source: [Coindesk](#)]
- Blockchain Capital Raises \$10 Million ICO for VC Startup Fund [source: [CCN](#)]
- ICO Insanity? \$300 Million Gnosis Valuation Sparks Market Reaction [source: [Coindesk](#)]
- Blockchain Asset Fund TaaS Raises \$7.7 Million Through ICO [source: [CCN](#)]
- Ethereum-Based Aragon Raises \$25 Million Under 15 Minutes in Record ICO [source: [CCN](#)]
- Investors Rush and Crush to Buy \$36 Million Ethereum-Based BAT ICO [source: [CCN](#)]
- Pantera Capital to Raise \$100 Million for ICO Fund [source: [CCN](#)]
- \$7 Million Lost in CoinDash ICO Hack [source: [Coindesk](#)]
- ICO Mania: \$1.2 Billion Raised in 2017, \$600 Million in the Last 30 Days [source: [CCN](#)]
- Filecoin Presale Raises \$52 Million Ahead of ICO Launch [source: [Coindesk](#)]
- The World's First Government ICO: Estonia Could Offer Its Own Token [source: [CCN](#)]
- \$257 Million: Filecoin ICO Shatters Crowdsale Record [source: [CCN](#)]
- Kik ICO Raises \$98 Million But Falls Short of Target [source: [Coindesk](#)]
- Vitalik Buterin is Against Many Open-Source Ethereum Scaling Projects Conducting
- A 'Real Bubble': Warren Buffett Not Impressed by Bitcoin Price Surge or ICOs [source: [CCN](#)]
- Tezos Founders Face Second Class Action Lawsuit Over \$232 Million ICO [source: [CCN](#)]
- Tokenized Fund-of-Funds to Raise \$100 Million Via ICO [source: [Coindesk](#)]
- SEC Files Fraud Charges Against ICO Organizer [source: [Coindesk](#)]
- Belarus Legalizes Cryptocurrencies, ICOs and Smart Contracts [source: [CoinSpeaker](#)]

2.2. Aggregated trends and performance indicators of past (completed) ICOs

A set of tools is proposed to assess the trends and performance of successfully completed and/or I

Table 2.1. Tools to assess the market performance of successfully complete

Indicator	Description
Average collected funds (ACF)	Average amount of funds collected per ICO project over the period (n
Average token performance (ATP)	Average performance of funds spent on buying tokens or average rat sale price over the period (month, quarter, year), i.e. the average rew token sale, if they are traded on exchanges for USD.
Weighted average current reward on ICO funds (WACRF)	Average weighted current performance of funds spent on buying toke This indicator is similar to the previous indicator Average token perfor consideration the weight of the indicator. The parameter “average col
Weighted average monthly reward on ICO funds (WAMRF)	Average weighted monthly performance of funds spent on buying toke This indicator is similar to the previous indicator, Weighted average ci calculated based on recalculated average monthly performance.

Table 2.2. Aggregated trends and performance indicators of past (complet

Indicator	January-March	April-June	July-September	No De
Total amount of funds collected, USD million ¹	18.9	1291.4	1594.2	311
Number of companies that completed an ICO ¹	11	63	112	196
Maximum collected, USD million (ICO name)	5.4 (Chronobank)	185 (EOS)	257 (Filecoin)	258 (Hc
Average collected funds, USD million	1.7	20.5	14.2	16.
Max token reward (ICO name)	6398.61x (Spectrecoin)	191.14x (Qtum)	63.05x (ICON)	48.
Average token reward (ATR) ²	682.19x	18.04x	9.64	7.6
Weighted average current reward on funds (WACRF) ³	45.97x	15.44x	9.04	6.2

Notes:

¹ Data source: tokendata.io, icodrops.com, coinschedule.com. Only popular and/or successfully completed ICOs (i.e. ICOs which managed to collect the exchanges were considered. **For some ICOs information may currently be incomplete (for instance, the amount of funds collected).**

² Average token reward for ICO projects during 2017 was calculated on January 3, 2018. Consequently, token reward or the ratio between the current total amount of funds collected during 2017 equaled more than \$6 billion (the funds collected through 38 ICOs). The maximum token reward for projects completed in 2017 was 6398.61x for the Spectrecoin ICO (based on the assessment made on January 3, 2018).
³ Weighted average current reward on funds (WACRF) is an indicator similar to Average token reward (ATR), but takes into consideration the weight of the token sale.
⁴ The data for many ICOs completed in 2017 are incomplete or non-existent.

The data since the start of 2017 were adjusted to account for the appearance of more complete information. The amount of funds collected during 2017 equaled more than \$6 billion (the funds collected through 38 ICOs). During the fourth quarter of 2017 the amount of funds collected via ICOs exceeded \$3.1 billion. This was due to the completion of 196 most successful completed ICOs, with the largest amount collected equaling approximately \$2 billion. The amount of funds collected per project was \$16 million. More detailed information on the main ICOs

2.3. Quantitative analysis of the ICO market

1.Amount of funds collected and number of ICOs

Table 2.3. Amount of funds collected and number of ICOs

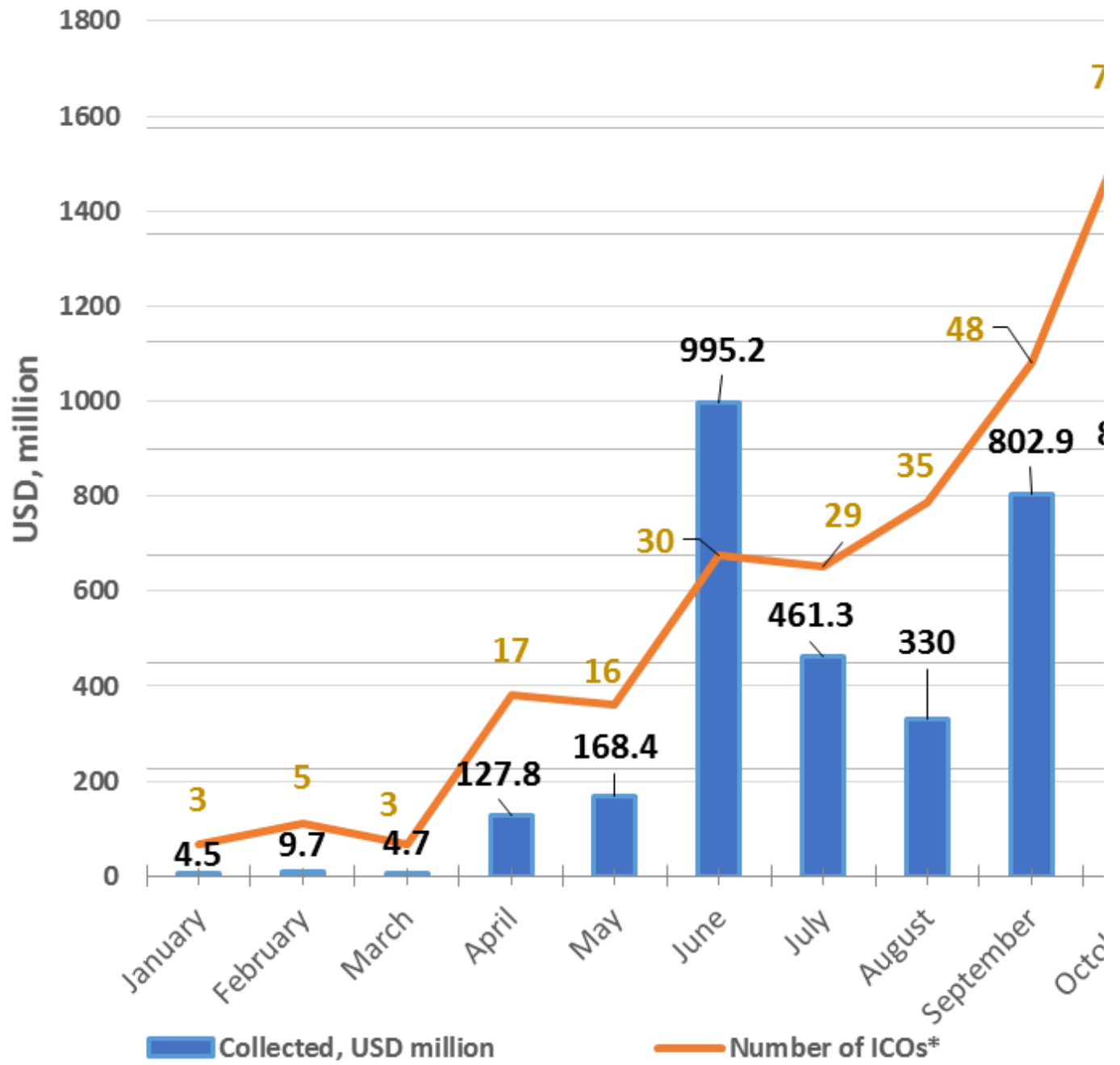
Month	Collected, \$ million	Number of ICOs *
January	4.5	3
February	9.7	5
March	4.7	3
Q1	18.9	11
April	127.8	17
May	168.4	16
June	995.2	30
Q2	1291.4	63
July	461.3	29
August	330	35
September	802.9	48
Q3	1594.2	112
October	822.6	72
November	683.5	50
December	1627.1	74
Q4	3133.2	196

Total	6037.7	382
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* Information on funds collected is not available for all ICOs

Table 2.3 shows that the greatest amount of funds was collected via ICOs in June and December 2

Figure 2.1. Trends in funds collected and number of ICOs since the start of 2017



2. Quarterly Top ICOs in 2017

Table 2.4. Top 10 ICOs in terms of the amount of funds collected,

No	Name of ICO**	Category*	Collected, \$ million	Date
1	ChronoBank	Recruitment	5.4	February
2	DFinity	Infrastructure	3.8	February
3	Melonport	Trading & Investing	2.9	February
4	Edgeless	Gambling & Betting	2.7	March 20
5	Metal	Infrastructure	1.9	March 20
6	Augmentors	Gaming & VR	1.1	February
7	Contingency	Gambling & Betting	0.4	February
8	Etheroll	Gambling & Betting	0.3	February
9	Santiment (pre-sale)	Trading & Investing	0.1	February
10	Procommerce	Infrastructure	0.1	February

* When compiling the lists of top ICOs, information from the websites tokendata.io, icodrops.com, coinschedule.com and other specialized sources is used. Information from the website coinschedule.com. If there is no information on the website concerning the project category at the time of compilation of this

** Only popular and/or successfully completed ICOs (i.e. ICOs which managed to collect the minimum set amount of funds) and/or ICOs listed on exchanges. Some ICOs (for instance, the amount of funds collected).

Table 2.4 shows the top 10 ICOs which were successfully completed during the first quarter of 2017.

At present, the token performance indicator for all projects in the Top 10 range from 0.73x to 101.85x. In terms of the amount of funds collected was the ChronoBank project, and one of the most successful was the Augmentors project, as this project has a current token price to token sale price ratio of 101.85x. It is important to remember that the Augmentors ICO was completed in February 2017, i.e. the 101.85x was achieved approximately 10 months later. Figure 2.2 presents the ten largest ICOs completed from January to March 2017.

Figure 2.2. Top 10 ICOs in terms of the amount of funds collected, January to March 2017

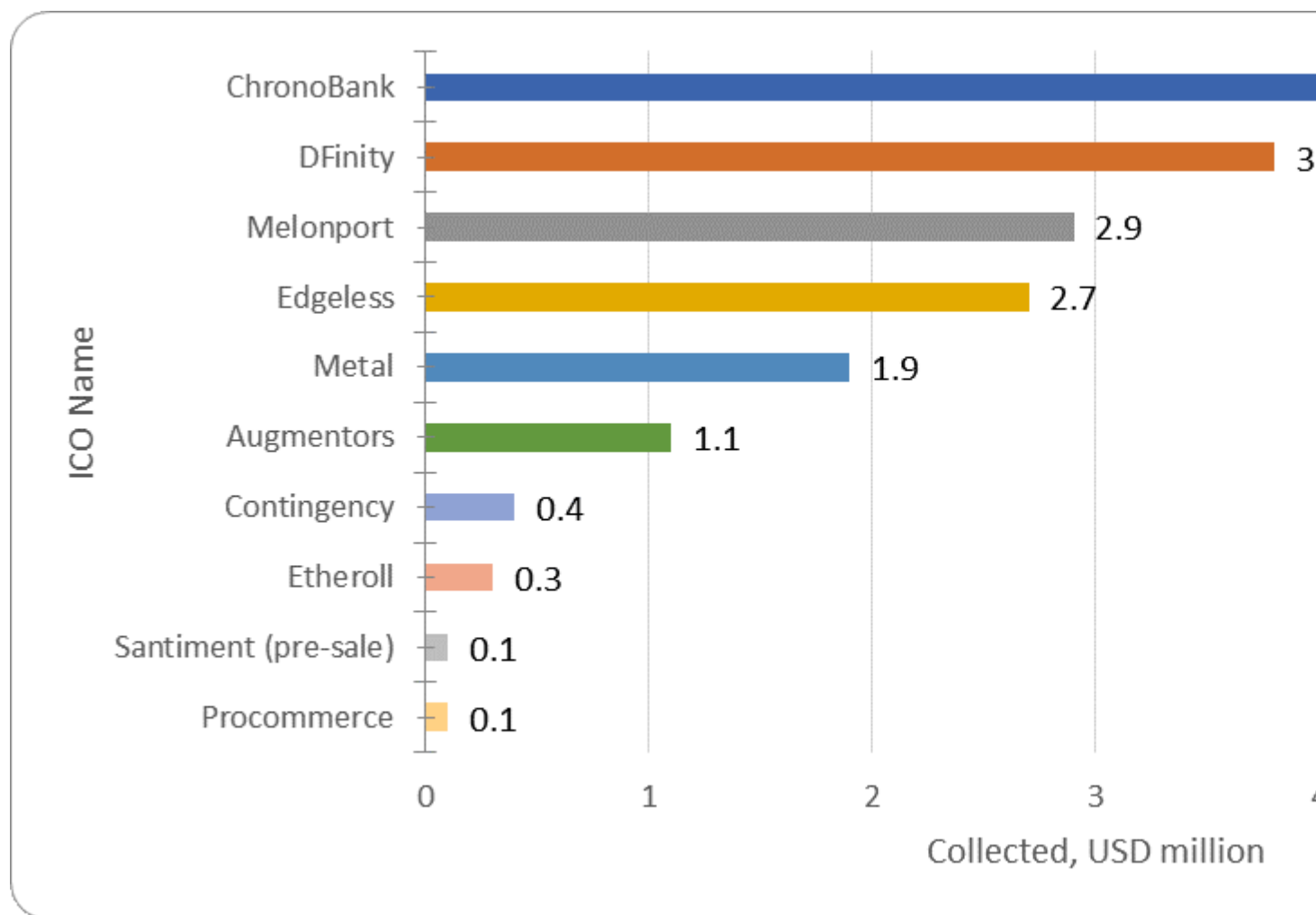


Table 2.5. Top 10 ICOs in terms of the amount of funds collected,

No	Name of ICO**	Category*	Collected, \$ million	Date
1	EOS	Infrastructure	230.5	June 2017
2	Bancor	Infrastructure	153	June 2017
3	Status	Infrastructure	107.6	June 2017
4	Tenx	Payments	83.1	June 2017
5	Basic Attention Token	Commerce & Advertising	36	May 2017
6	SONM	Infrastructure	35	June 2017
7	Civic	Identity & Reputation	33	June 2017
8	Storj	Data Storage	30	May 2017
9	Monaco	Payments	27	June 2017
10	Funfair	Gambling & Betting	26	June 2017

* When compiling the lists of top ICOs, information from the websites tokendata.io, icodrops.com, coinschedule.com and other specialized sources is used. Information from the website coinschedule.com. If there is no information on the website concerning the project category at the time of compilation of this

** Only popular and/or successfully completed ICOs (i.e. ICOs which managed to collect the minimum set amount of funds) and/or ICOs listed on exchanges. Some ICOs (for instance, the amount of funds collected).

Table 2.5 shows the top 10 ICOs which were successfully completed during the second quarter of 2017.

The leader in the amount of funds collected was the EOS project. The highest token performance, token sale price ratio, is 16.25x and belongs to the Status ICO. Its current market capitalization equals \$1.5 billion.

Figure 2.3 presents the ten largest ICOs completed from April to June 2017.

Figure 2.3. Top 10 ICOs in terms of the amount of funds collected, April-June 2017

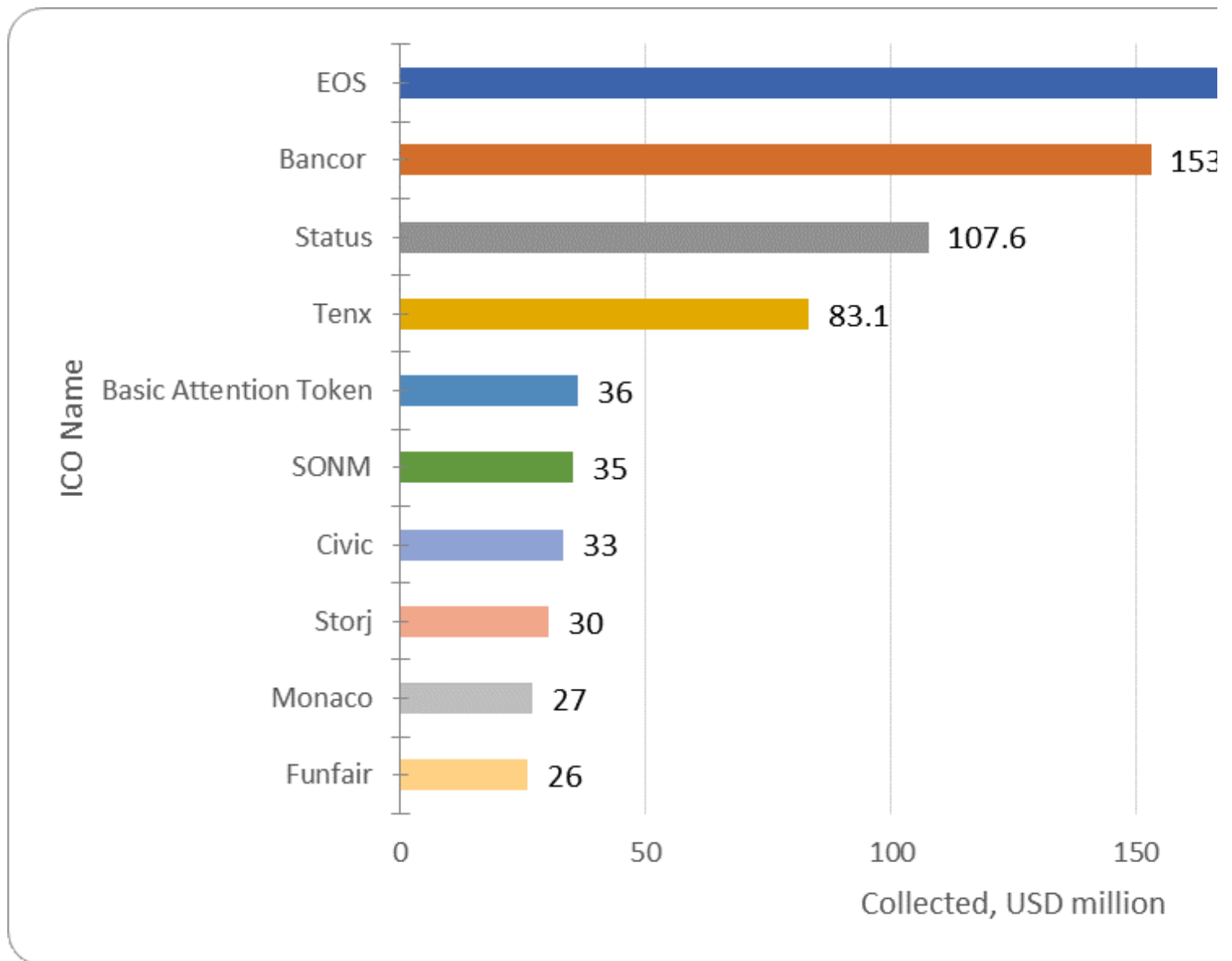


Table 2.6. Top 10 ICOs in terms of the amount of funds collected, April-June 2017

No	Name of ICO**	Category*	Collected, \$ million	Date

1	Filecoin	Data Storage	257	September
2	Tezos	Infrastructure	232.32	July 2017
3	Kin	Social network	89.5	September
4	SALT	Finance	54.5	August 2017
5	Centra	Payments	49.7	September
6	Kyber Network	Finance	49.3	September
7	Enigma Catalyst	Trading & Investing	45.0	September
8	ICON	Infrastructure	42.6	September
9	Monetha	Finance	36.4	September
10	Stox	Trading & Investing	33.5	September

* When compiling the lists of top ICOs, information from the websites tokendata.io, icodrops.com, coinschedule.com and other specialized sources is used. Information from the website coinschedule.com. If there is no information on the website concerning the project category at the time of compilation of this list, the category "Other" is used.

** Only popular and/or successfully completed ICOs (i.e. ICOs which managed to collect the minimum set amount of funds) and/or ICOs listed on exchanges are included. For instance, the amount of funds collected.

Table 2.6 shows the top 10 ICOs which were successfully completed during the third quarter of 2017.

The leader in the amount of funds collected was the Filecoin project. The highest token performance ratio, is 62.14x and belongs to the ICON ICO. Its current market capitalization equivalent to the amount of funds collected. This table presents the ten largest ICOs completed from July to September 2017.

Figure 2.4. Top 10 ICOs in terms of the amount of funds collected, July-September 2017

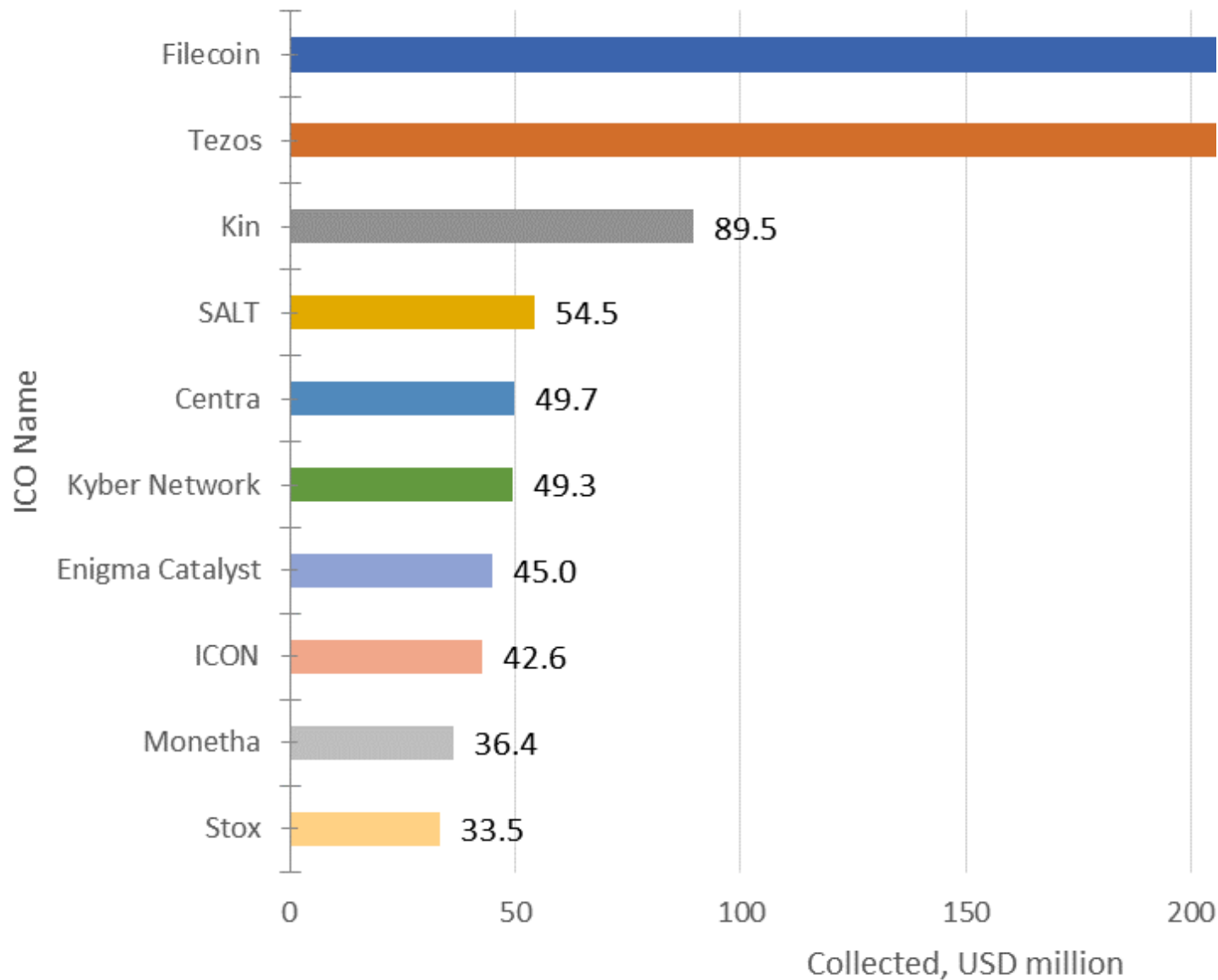


Table 2.7. Top 10 ICOs in terms of the amount of funds collected,

No	Name of ICO**	Category*	Collected, \$ million	Date
1	Hdac	Infrastructure*	258	December
2	Sirin Labs	Infrastructure*	157.9	December
3	Polkadot	Infrastructure*	144.3	October 20
4	QASH	Trading & Investing*	108.2	November
5	Comsa	Trading & Investing*	95.6	November
6	Bankex	Finance*	70.6	December
7	WAX	Commerce & Advertising*	68.4	November

8	Nebulas	Infrastructure*	60	December
9	Blockstack	Infrastructure*	52.0	December
10	Gridplus	Energy & Utilities*	45.7	November

* When compiling the lists of top ICOs, information from the websites tokendata.io, icodrops.com, coinschedule.com and other specialized sources is used. Information from the website coinschedule.com. If there is no information on the website concerning the project category at the time of compilation of this

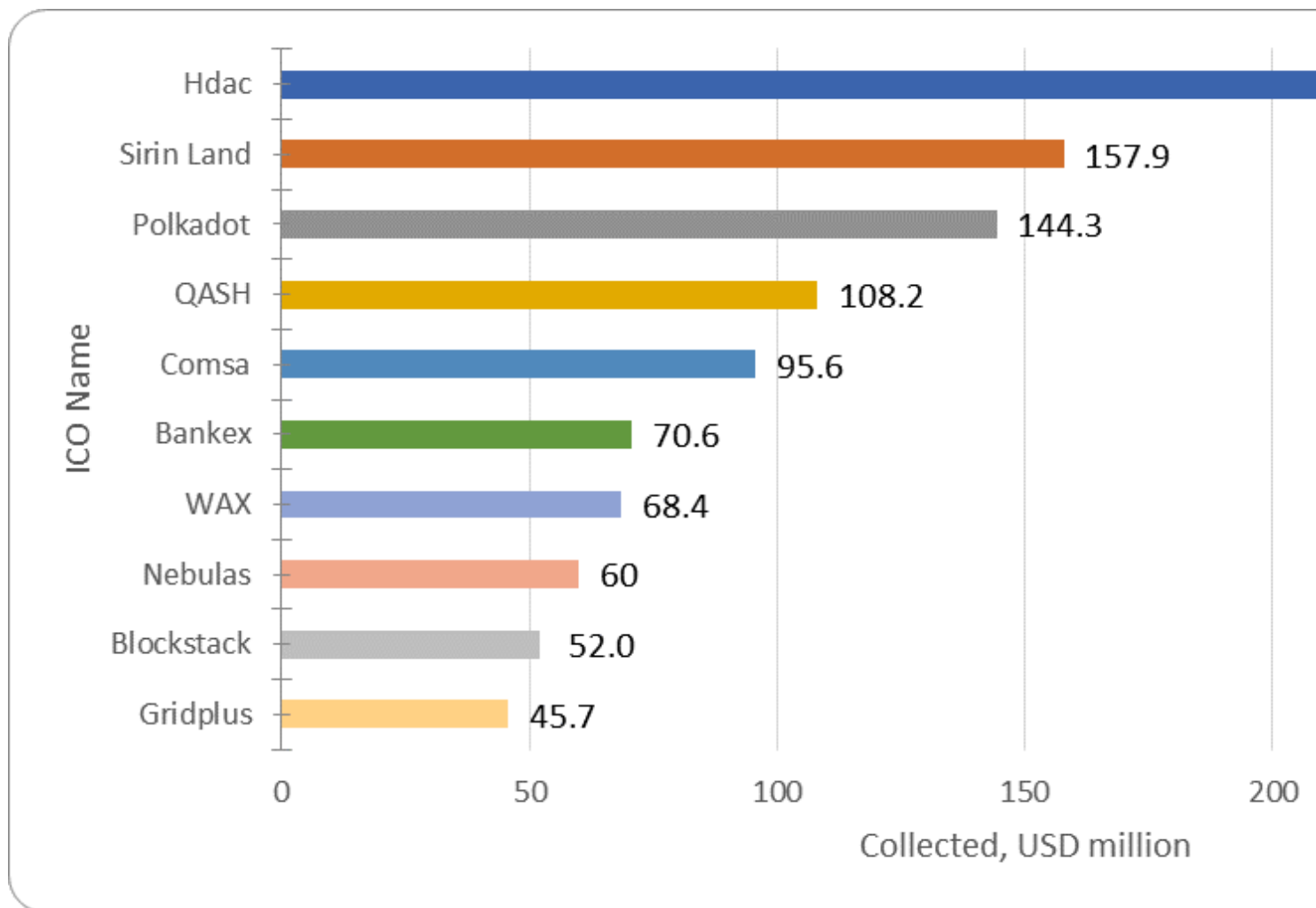
** Only popular and/or successfully completed ICOs (i.e. ICOs which managed to collect the minimum set amount of funds) and/or ICOs listed on exchanges. Some ICOs (for instance, the amount of funds collected).

Table 2.7 shows the top 10 ICOs which were successfully completed during the fourth quarter of 2017.

The leader in the amount of funds collected and the most successful ICO in the history of holding ICO project surpassed the well-known project Filecoin, which was previously in first place by amount of funds collected.

Hdac is an abbreviation for Hyundai Digital Asset Currency. This is a hybrid project that creates a hybrid information platform based on blockchain and the Internet of Things (IoT). This project offers an ecosystem for interacting with the devices around us, the number of which will continue to grow (smart homes, smartwatches, televisions, refrigerators, gas stoves, teapots, etc.). The configuration of Hdac creates a comprehensive, and controllable system of communications, which will make it possible to perform transactions with convenience of all types of payments: taxes, settlements with clients, investments, loans, etc. Figure 2.5 shows the top 10 ICOs which were successfully completed from November to December 2017.

Figure 2.5. Top 10 ICOs in terms of amount of funds collected, November-December 2017



3.Top ICOs since the start of 2017

Table 2.8 shows the top 10 ICOs in terms of the amount of funds collected in 2017, most of which k

Table 2.8. Top 10 ICOs in terms of the amount of funds collected

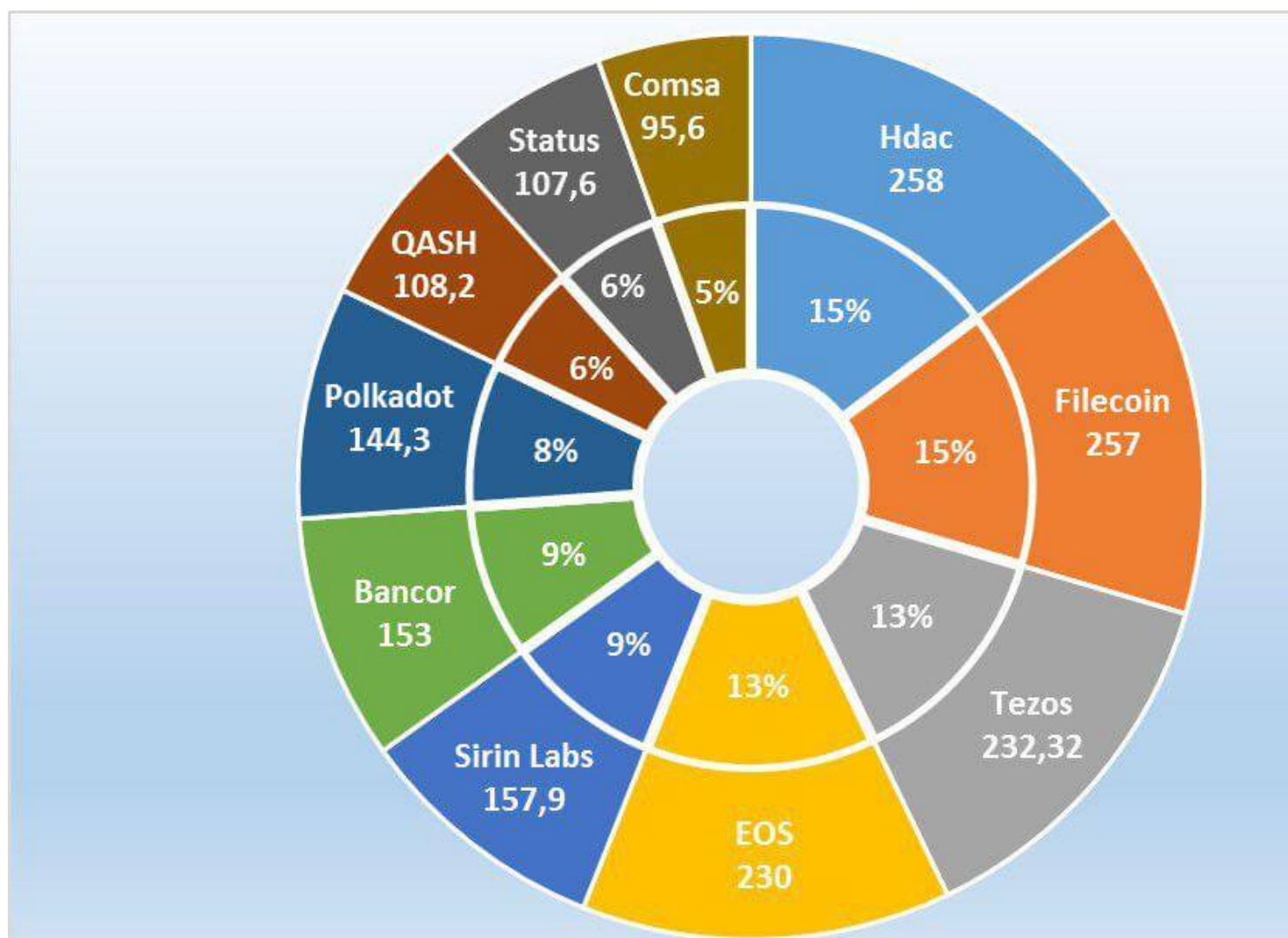
	Name	Category**	Collected, \$ million	%
1	Hdac	Infrastructure*	258	15'
2	Filecoin	Data Storage	257	15'
3	Tezos	Infrastructure	232.32	13'
4	EOS Stage 1	Infrastructure	230	13'
5	Sirin Labs	Infrastructure*	157.9	9%
6	Bancor	Infrastructure	153	9%
7	Polkadot	Infrastructure*	144.3	8%
8	QASH	Trading & Investing*	108.2	6%

9	Status	Infrastructure	107.6	6%
10	Comsa	Trading & Investing*	95.6	5%
Total for top 10			1743.92	10%

* The category was established based on expert opinions.

** When compiling the lists of top ICOs, information from the websites tokendata.io, icodrops.com, coinschedule.com and other specialized sources is used. If there is no information on the website concerning the project category at the time of compilation of this

Figure 2.6. Top 10 ICOs in terms of the amount of funds collected



Over the past year 2017, 382 ICO projects were successfully completed, each of which collected an amount of funds collected of at least \$6 billion. The leader of the year was the Hdac project (\$258 million).

The Glossary is given in Annex 1.

Annex 1 – Glossary

Key terms	Definition

Initial coin offering, ICO	A form of collective support of innovative technological projects backers through initial coin offerings to future holders in the form of (tokens) and digital assets.
Market capitalization	Value of an asset calculated based on its current market price (exchange) to assess the total aggregate value of market instruments, play https://en.wikipedia.org].
Cryptocurrency market capitalization	Aggregate market value of cryptocurrencies circulating on the market.
Total cryptocurrency market capitalization	Cryptocurrency and digital asset market capitalization, i.e. the sum of cryptocurrencies and digital assets circulating on the market.
Token reward	Token performance (current token price / token sale price during buying tokens).
Dominance	Market share, i.e. the ratio of market capitalization of a particular cryptocurrency market capitalization. Expressed as a %.
Token sale price Current token price	Token sale price during the ICO. Current token price.
Not Mineable	A coin that is not mineable. The term is used for cryptocurrencies issued through mining.
Pre-mined	A pre-mined coin. The term is used for cryptocurrencies (token) where certain number of coins (tokens) have been created and distributed at the start of the project.
The rate of market increase (as a % compared to the beginning of the year)	The rate of market increase (as a % compared to the start of the year) market capitalization increase compared to the start of the year.
The growth rate of the market (as a % compared to the beginning of the year)	The market growth (as a % compared to the start of the year), capitalization growth compared to the start of the year.
Increase in market capitalization (in USD million compared to the previous period)	Increase in cryptocurrency and digital asset market capitalization (in USD million per period), i.e. by how many USD million did market capitalization increase over the period.
The rate of market increase (as a % compared to the previous period)	Rate of market increase (as a % compared to the previous period) capitalization increase over the period.
The market growth rate (as a % compared to the previous period)	Market growth rate (as a % compared to the previous period), capitalization growth compared to the previous period.
Number of cryptocurrencies and digital assets	Number of cryptocurrencies and digital assets. At the time when cryptocurrencies and digital assets were circulating on the market.
Average market capitalization	Average market capitalization, i.e. the ratio of the market capitalization of assets to their number.
Token return	Performance of funds spent on buying tokens or the ratio of the token price at the end of the period to the price at the beginning of the period, i.e. performance of \$1 spent on buying tokens during the token sale.

ETH reward – current dollar value of \$1 spent on buying tokens during the token sale	Alternative performance indicator of funds spent on buying tokens relative to the current ETH rate to its rate at the start of the token sale, i.e. if instead of buying tokens \$1 was spent on buying ETH at its rate at the start of the token sale and then it was sold at the current ETH rate.
BTC reward– current dollar value of \$1 spent on buying tokens during the token sale	Similar to the above: Alternative performance indicator of funds spent on buying tokens relative to the current BTC rate to its rate at the start of the token sale, i.e. if instead of buying tokens \$1 was spent on buying BTC at its rate at the start of the token sale and then it was sold at the current BTC rate.
Token/ETH reward	This ratio describes the backer's economic benefits and disadvantages of buying tokens during the token sale relative to buying ETH. If the result is over 1, the backer would have received more tokens by buying tokens than if he were to have spent his funds on ETH.
Token/BTC reward	This ratio describes the backer's economic benefits and disadvantages of buying tokens during the token sale relative to buying BTC. If the result is over 1, the backer would have received more tokens by buying tokens than if he were to have spent his funds on BTC.
ZAK-n Crypto index	<p>The index is calculated as a percentage and represents a ratio of trading volume (transactions) on cryptocurrency exchanges per day (Volume 24 hours) to total market capitalization.</p> <p>ZAK-4 Crypto index calculations include four dominant cryptocurrencies: Bitcoin, Ethereum, Bitcoin Cash, and Ripple.</p> <p>ZAK-8 Crypto index calculations include the trading volume and market capitalization of eight cryptocurrencies: Bitcoin, Ethereum, Bitcoin Cash, Ripple, Litecoin, Monero, Dash, and Zcash.</p>

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By [Mikhail Bobrov](#) on March 13th, 2018

Coinspeaker partnered with ICOBox to provide our readers with this weekly analysis conducted by Professor Dima Kornilov and Dima Zaitsev devoted to ICO market changes during 2017-2018. Special emphasis has been placed on an analysis of the changes that took place in February 2018, including over the last week (March 5-11, 2018).



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